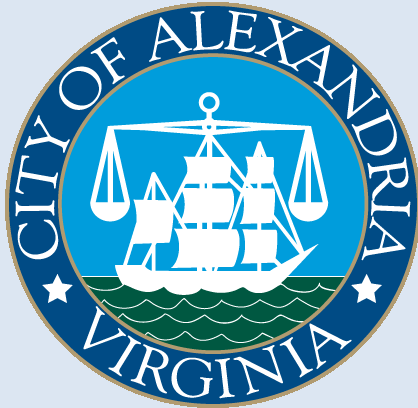


FY 2012 Budget Work Session

February 9, 2011



- Introduction and Agenda
- *Real Estate Assessments*
- Revenues
- Capital Improvement Program

CY 2011 Overall Real Property Assessment Changes

- Real Property assessments increased 2.55% or \$812.7 million from January 1, 2010 to January 1, 2011
- Residential Tax Base + 1.25%
- Commercial Tax Base + 4.91%
- SCC Tax Base - 4.37%
- Taxable Real Property +2.55%



CY 2011 Overall Changes (cont'd)

January 2010 to January 2011

- \$856.42 Million increase was due to appreciation
- \$169.78 million was due to a decrease in value from January 1, 2010 to December 31, 2010.
- \$126.04 million was due to new growth.

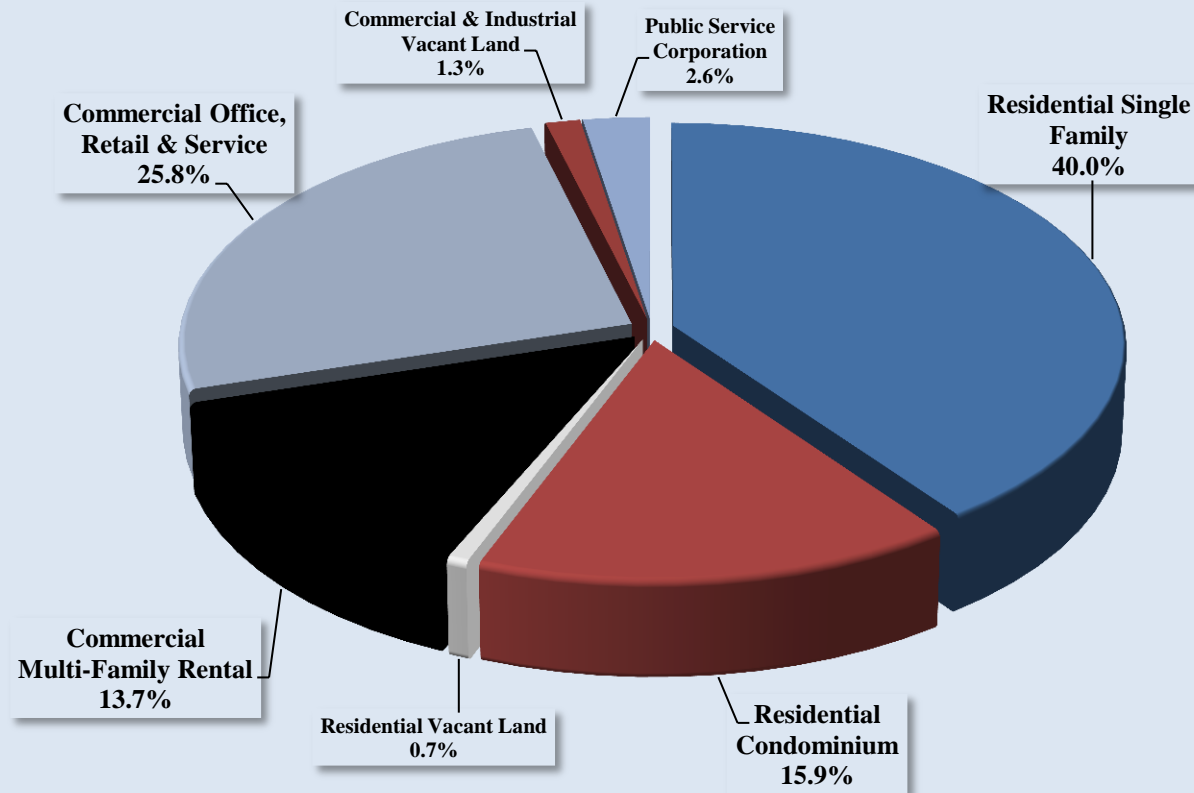


CY 2011 Overall Real Property Assessment Changes on an Equalized Basis

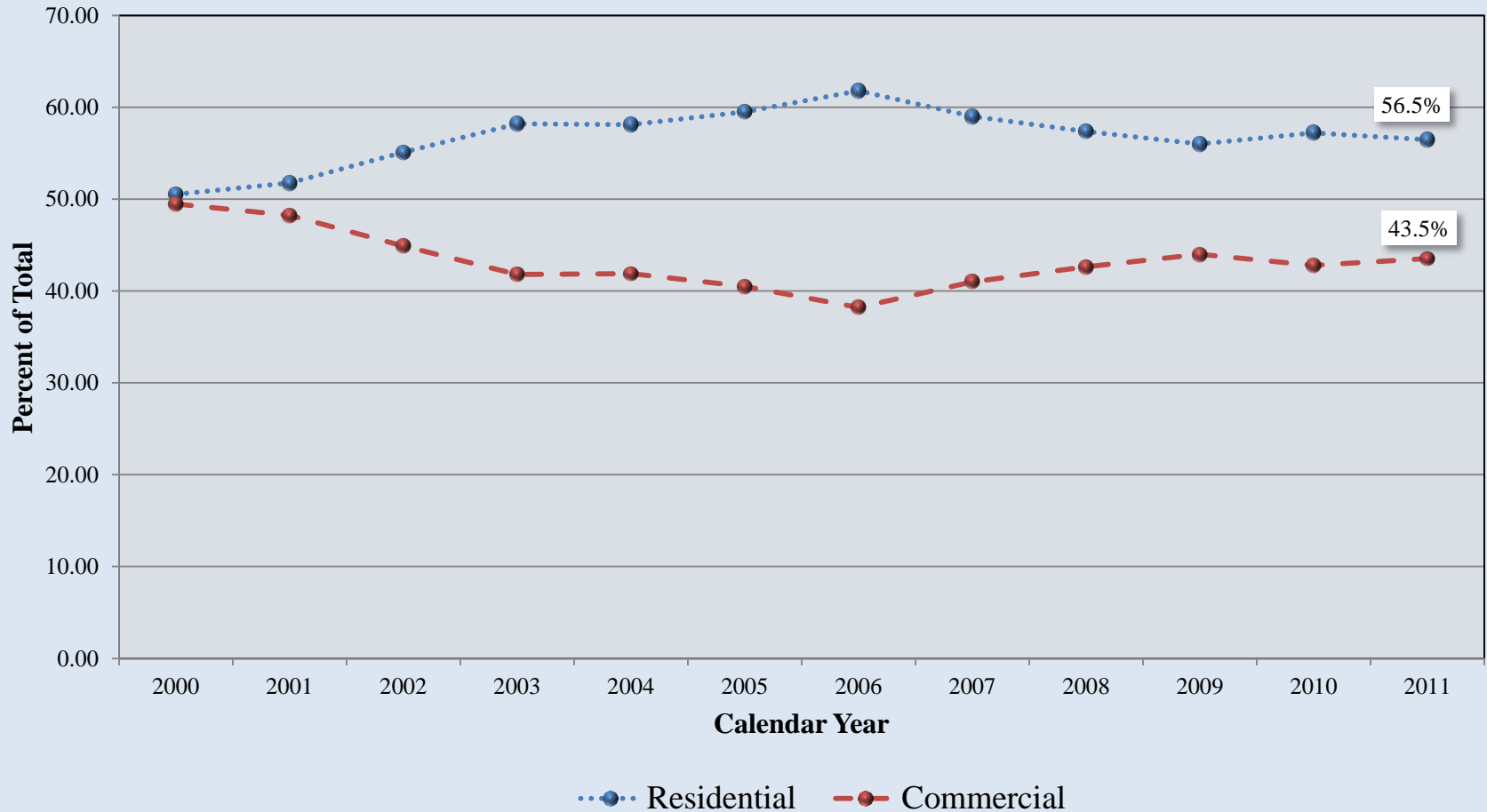
- Residential Tax Base + 0.87%
- Commercial Tax Base + 6.89%
- SCC Tax Base - 4.37%
- Taxable Real Property +3.10%



2011 Real Estate Tax Base



Real Estate Tax Base Distribution CY 2000 to CY 2011

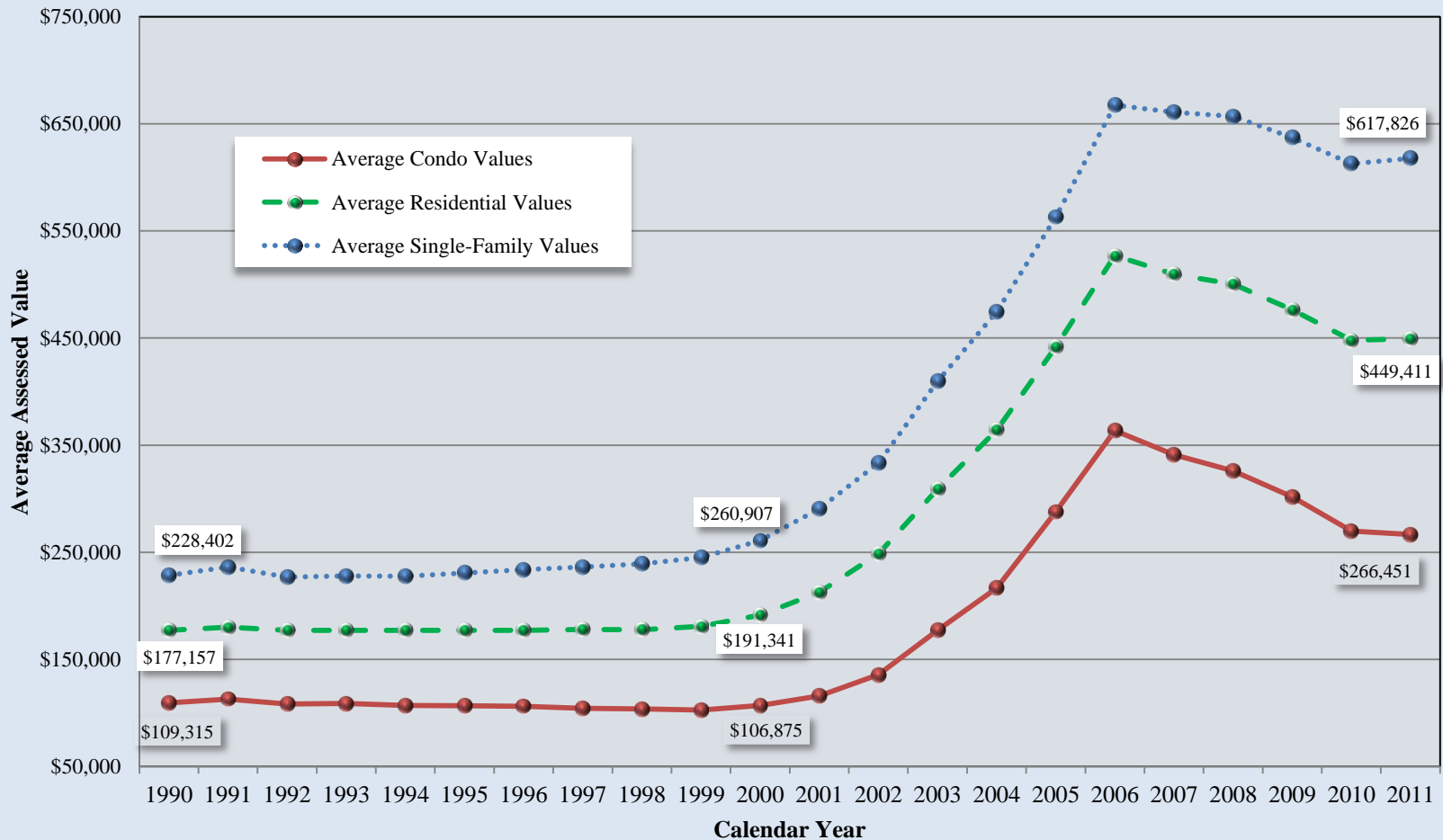


CY 2011 Residential Property (Existing Properties)

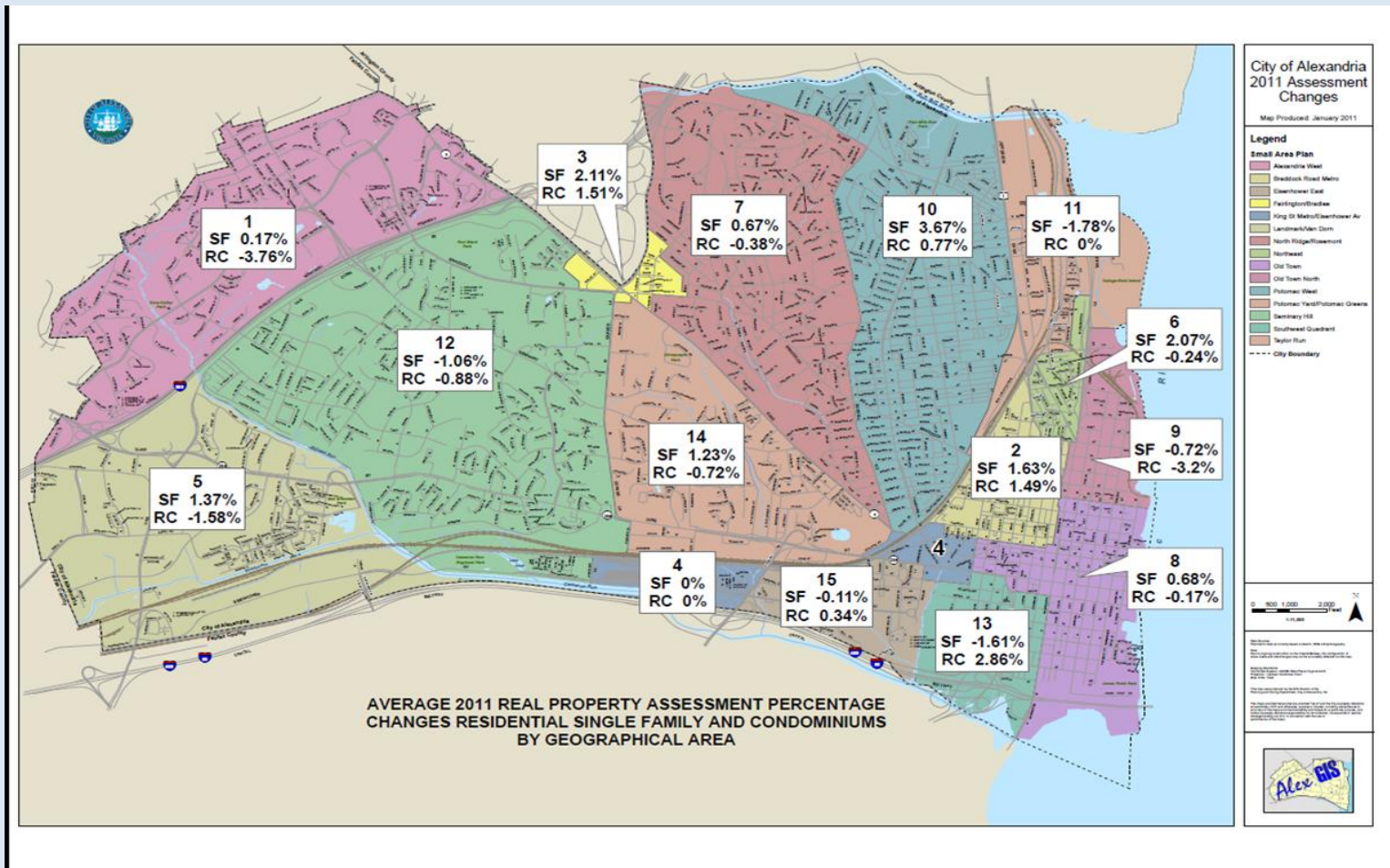
- Existing Residential increased by 0.87%
- Average SF & Condo AV \$449,411 0.40%
- Average Single-Family \$617,826 1.03%
- Average Condominium \$266,451 - 1.15%



Average Residential Assessed Value 1990-2011



2010 to 2011 Residential Property Value Change by Geographic Area



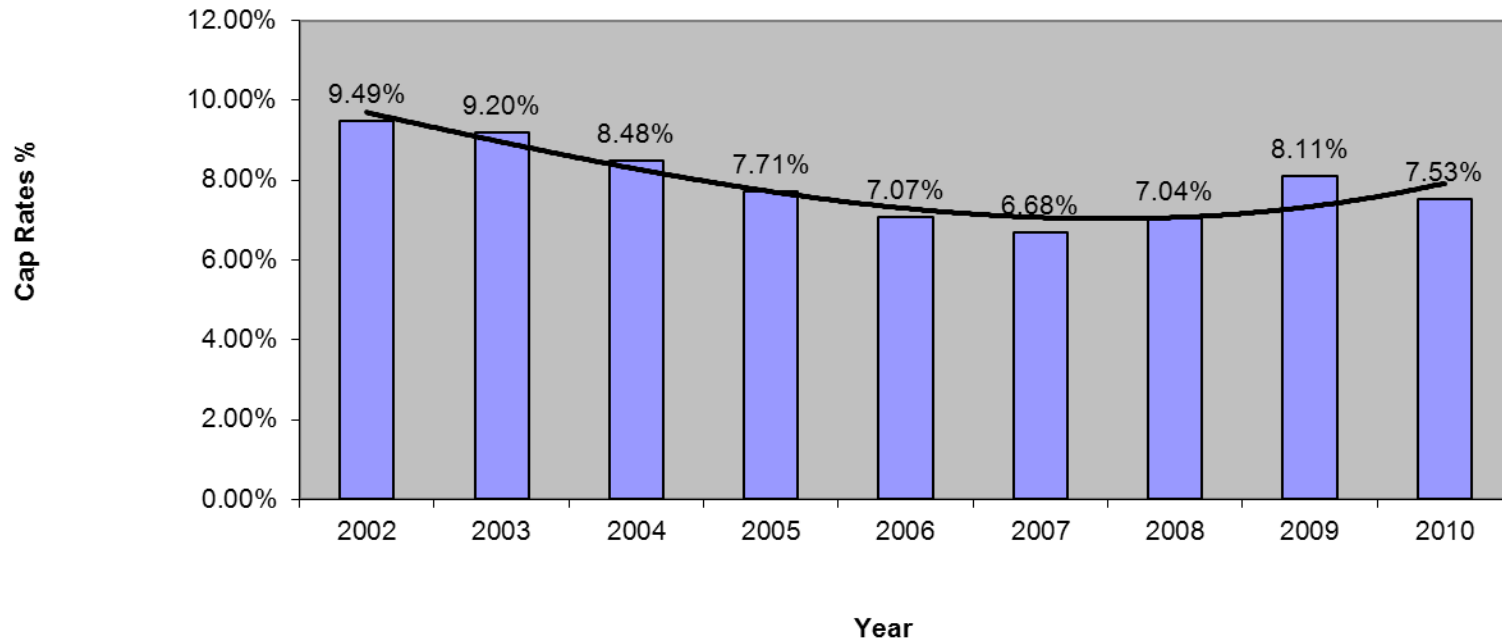
CY 2011 Commercial Property (Existing properties)

- Existing commercial increased 6.89%
 - Office buildings 6.84%
 - Apartments 9.33%
 - Hotels 11.06%
 - Shopping Centers 5.02%
 - General Commercial 3.32%
 - Warehouses 0.98%
- New commercial construction \$50.3 million



Capitalization Rate Trends 2002-2010

National CBD Office Market Cap Rates (OAR)



30-Year History of Percentage Change in Real Property Tax Base

